IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO. 90 OF 2007

In the matter of the Scheme of Amalgamation of Itfinity Solutions Pvt. Ltd. With Onmobile Asia Pacific Pvt.Ltd.

Infinity Solutions Pvt. Ltd. ... Petitioner.

....

Mr. Rushabh Shah i/b. J. Sagar Associates for the Petitioner.
Mr. C.J. Joy, Regional Director.
Mrs. K.V. Gautam, Dy. O.L.

....

CORAM : DR. D.Y.CHANDRACHUD,J.

21st April 2007.

P.C. :

. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956. This Company Petition is filed by the Transferor.

2. The Company Petition by the Transferee, the Court is informed, was allowed by a Judgement and Order dated 27th March 2007 of the Karnataka High Court.

3. The Court has been informed by Counsel appearing on behalf of the Petitioner that (i) All the equity shareholders have furnished their consents; (ii) There is no secured creditor; and (iii) The unsecured creditors have also consented to the scheme. The meetings were consequently dispensed with.

4. The Regional Director had on the previous date of hearing urged that the share exchange ratio is not mentioned in the scheme. To meet the objection Counsel appearing on behalf of the Petitioner has stated that the valuation report of the Chartered Accountant is annexed at Exhibit 'D' to the Scheme and will form a part and parcel of the Scheme. There shall be an order accordingly. The second objection was as regards the payment of sales tax and service tax dues. In order to meet the requisition, it has been stated on behalf of the Petitioners that all the sales tax and service tax dues after the date of the filing of the affidavit in this Court dated 28th March 2007, would be met by the Transferee which is based at Bangalore.

3. Counsel for the Regional Director states that all the requisitions of the Regional Director have been duly complied with and that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the share holders or creditors. In lieu thereof, the requisition of the Regional Director on this ground has been made.

4. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, the Company Petition is made absolute in terms of prayer clauses (a) to (f).

5. The Petitioner to pay costs of Rs.2500/- to the Ministry of Law and Justice and Official Liquidator.

6. Filing and issuance of drawn up order is dispensed with. All authorities concerned to act on an authenticated copy of order and Scheme annexed to the Petition issued by the Office of this Court.